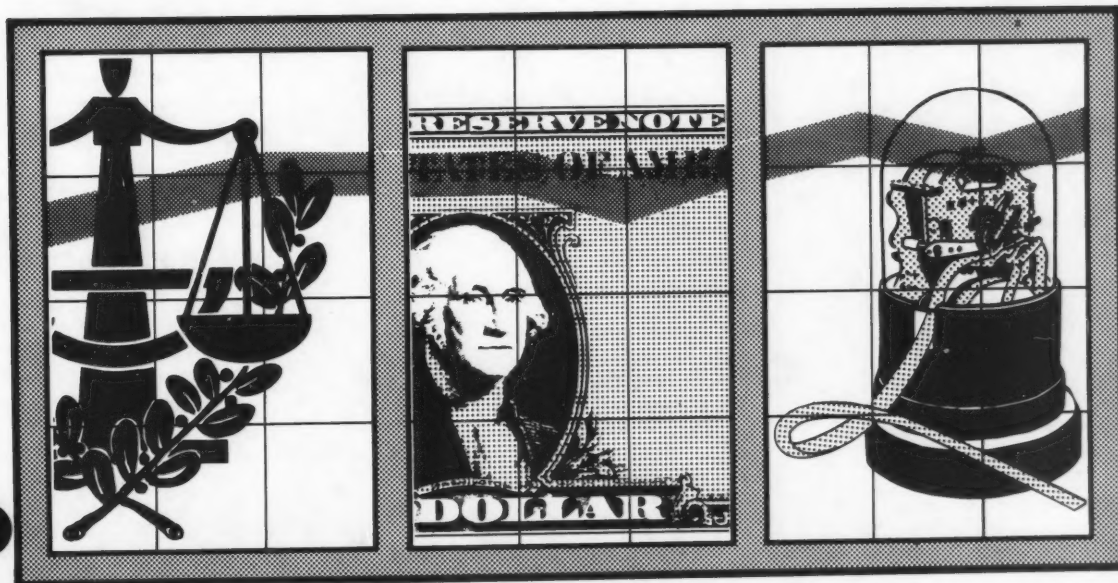


● SEC Monthly Statistical Review

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STAFF REPORT

THE SECURITIES INDUSTRY IN 1985

The securities industry was much more profitable in 1985 than it was in 1984. Industry revenues and pre-tax income reached record levels of \$50.2 billion and \$6.6 billion respectively. 1/ Revenues increased 27%, and the pre-tax profit margin rose to 13% (see Exhibit 1). Capital employed in the industry grew 33% to a record \$31.1 billion.

Financial results of carrying and clearing broker-dealers are presented in Exhibits 2-8 and highlighted below. 2/ These firms accounted for 87% of the industry's capital base in 1985. Data for firms that neither clear securities transactions nor carry customer accounts are presented in Exhibit 9.

Financial Results of Carrying and Clearing Firms

In 1985, revenue growth (27%) was affected positively by an increase in the volume of securities offerings and of trading in securities listed on exchanges and NASDAQ. Strong revenue growth resulting from these factors more than offset the decline in margin interest income due to a decline in the broker call loan rate (the interest rate paid by brokerage customers on their margin loans is generally a couple of percentage points above the broker call loan rate).

The dollar value of corporate and municipal securities offerings increased 49%, providing the industry with a 55% increase in underwriting profits to a record \$4.7 billion. The total dollar value of trading on exchanges and NASDAQ increased 29% to \$1.4 trillion, helping to provide the industry with a record \$20.2 billion of revenues from commissions and trading profits on securities transactions.

Securities commission income (SCI) from stock and option transactions increased \$1.4 billion (20%) from 1984, and rose above the 1983 record level of \$8.5 billion. However, SCI continued to decline as a percentage of total revenues (20% of total revenue in 1985 compared to 33% in 1980). SCI has been supplanted by securities trading profits (principally from dealing in debt securities) as the primary revenue source for the industry as a whole. Last year trading profits were \$11.4 billion and accounted for 26% of total revenues. In 1980, trading profits amounted to \$3.9 billion or 22% of total revenues.

Total expenses of carrying and clearing firms grew more slowly than revenues, primarily because of the decline in interest rates on short-term loans. Interest expenses, which accounted for 32% of total expenses in 1984, grew only 10% while helping to finance a 44% expansion on the industry's assets. In contrast, registered representatives' compensation, the second largest expense category, rose 32%. Other expense categories, in the aggregate, grew about 19%.

Exhibit 6 shows what percentage of the industry's total revenue dollar is consumed by various expense categories. Compensation and benefits for registered representatives and other employees has consumed a fairly constant portion of the industry's revenue dollar from 1979 through 1985 (about 34%). But interest expense has consumed portions ranging from 20.7% to 30.1%. Changes in the percentage of revenues consumed by interest expense is inversely related to the changes in the industry's pre-tax profit margin. When interest expense has consumed an unusually high percentage of revenues, the industry's profit margin has been depressed. And when interest expense has been unusually small relative to revenues, the profit margin has been robust.

The portion of the industry's revenue dollar consumed by interest expense has shown a slight upward trend, but the most obvious change has been in the area of occupancy and equipment costs, communications, partners' compensation and clearance costs (commissions and clearance paid to other brokers and clearing organizations). Occupancy and equipment costs have been growing relative to total revenues, while communications, partners' compensation and clearance costs have grown more slowly.

The pre-tax profit margin and return on owners' equity of carrying and clearing firms were 12% and 25%, respectively, in 1985. These profitability figures are about twice as high as those for 1984, but they are roughly on par with the industry's average profitability in the 1979 - 1983 period.

Owners' equity grew \$5.2 billion (33%) in 1985. The increase in owners' equity equalled about 98% of the year's pre-tax income. Of this additional equity capital 34% came from retained earnings, compared to 18% in 1984. Additional paid-in capital declined from \$6.4 billion to \$4.7 billion. Capital also was supplemented by an additional \$1.6 billion of subordinated debt, a 35% increase for the year. At the end of 1985, subordinated debt accounted for 22% of capital as at the beginning of the year.

Total assets grew about 44% in 1985. Long positions rose \$42.0 billion (37%) and accounted for 31% of the increase in total assets. Securities purchased under agreements to resell (reverse repos) increased \$33.3 billion (30%) and accounted for 25% of the increase. Securities borrowed increased \$17.8 billion (84%). Other asset categories, the largest of which is receivables from customers, rose 68% to nearly \$100 billion.

Almost 70% of asset growth was financed by four liability categories: securities sold under agreements to repurchase (repos), other payables, short positions in dealer inventories and bank loans (primarily collateralized by dealer securities inventories). Repos increased \$26.4 billion (19%). Other payables advanced by \$33.8 billion (126%). Short positions grew \$30.3 billion (66%). And bank loans rose \$16.3 billion (58%).

FOOTNOTES

- 1/ For purposes of this report, the securities industry consists of broker-dealers which file a regulatory report (FOCUS Report) with the Securities and Exchange Commission. The number of these broker-dealers increased from 8,298 in 1984 to 8,763 in 1985.
- 2/ Carrying and clearing broker-dealers are securities firms that maintain possession or control of customers' cash and securities or clear securities transactions. The number of carrying and clearing firms decreased from 1,309 in 1984 to 1,249 in 1985. Historical data for these firms are in Exhibits 2-6.
- 3/ Trading profits exclude most of the revenues earned from securities purchased under agreements to resell (reverse repos). Revenues from reverse repos are generally reported as "other revenues related to the securities business" and may account for 70% - 80% of the aggregate amount of such revenue.

Exhibit 1

UNCONSOLIDATED FINANCIAL INFORMATION FOR BROKER-DEALERS
1979-1985

(Millions of Dollars)

	1979	1980	1981	1982	1983	1984 r/	1985 p/
A. Revenues							
1. Securities Commissions	\$ 4,737	\$ 6,800	\$ 6,589	\$ 7,370	\$ 10,493	\$ 9,294	\$ 11,091
2. Gain (Loss) in Trading	2,909	4,309	5,401	7,668	8,690	9,644	12,583
3. Gain (Loss) in Investments	732	807	635	867	1,178	1,126	2,010
4. Profit (Loss) from Underwriting and Selling Groups	930	1,594	1,860	2,688	4,097	3,253	4,991
5. Revenue from Sale of Investment Company Securities	197	278	342	629	1,494	1,453	2,735
6. All Other Revenues	4,452	6,196	9,545	9,579	11,191	14,903	16,808
7. Total Revenues	\$13,957	\$ 19,984	\$ 24,372	\$ 28,801	\$ 37,143	\$ 39,673	\$ 50,218
B. Expenses							
8. All Employee Compensation and Benefits (Except Registered Representatives' Compensation)	\$ 2,475	\$ 3,402	\$ 3,951	\$ 4,714	\$ 6,442	\$ 6,777	\$ 8,182
9. Commissions and Clearance Paid to Others	845	1,079	1,104	1,299	1,818	1,912	2,370
10. Interest Expense	3,058	3,893	6,506	6,452	6,914	10,701	11,603
11. Compensation to Partners and Voting Stockholder Officers	664	883	1,056	1,179	1,555	1,509	1,788
12. All Other Expenses (Including Registered Representatives' Compensation)	5,263	7,674	8,966	11,084	15,181	15,922	19,638
13. Total Expenses	\$12,305	\$ 16,931	\$ 21,583	\$ 24,728	\$ 31,910	\$ 36,821	\$ 43,581
14. Pre-Tax Income	\$ 1,652	\$ 3,053	\$ 2,789	\$ 4,073	\$ 5,233	\$ 2,852	\$ 6,637
15. Pre-Tax Profit Margin	11.8%	15.3%	11.4%	14.1%	14.1%	7.2%	13.2%
16. Pre-Tax Return on Equity	26.5%	35.7%	27.0%	31.5%	31.5%	15.3%	27.1%
C. Assets, Liabilities and Capital							
17. Total Assets	\$87,068	\$120,152	\$155,063	\$201,275	\$252,270	\$314,121	\$456,155
18. Liabilities:							
a. Total Liabilities (Excluding Subordinated Debt)	79,537	109,742	142,865	136,028	232,551	290,661	425,016
b. Subordinated Debt	1,296	1,859	1,869	2,306	3,083	4,805	6,634
c. Total Liabilities (18a + 18b)	80,833	111,601	144,734	138,334	235,634	295,466	431,650
19. Ownership Equity	6,235	8,551	10,329	12,941	16,636	18,655	24,505
20. Total Liabilities and Ownership Equity	\$87,068	\$120,152	\$155,063	\$201,275	\$252,270	\$314,121	\$456,155
Number of Firms	4,824	5,283	5,714	6,165	7,429	8,298	8,763

Figures may not add due to rounding

r = revised

p = preliminary

Note: Includes only those broker-dealers self-regulated through their membership in the National Association of Securities Dealers or a registered securities exchange.

Source: FOCUS Report
Directorate of Economic and Policy Analysis
U.S. Securities and Exchange Commission

Exhibit 2

UNCONSOLIDATED FINANCIAL INFORMATION FOR CLEARING AND CARRYING BROKER-DEALERS
1979-1985

(Millions of Dollars)

	1979	1980	1981	1982	1983	1984 r/	1985 p/
A. Revenues							
1. Securities Commissions	\$ 4,074	\$ 5,954	\$ 5,615	\$ 6,164	\$ 8,531	\$ 7,322	\$ 8,758
2. Gain (Loss) in Trading	2,628	3,901	5,042	7,160	7,791	8,630	11,425
3. Gain (Loss) in Investments	664	694	559	691	967	1,010	1,729
4. Margin Interest	1,704	2,154	2,979	2,070	2,271	2,973	2,796
5. Profit (Loss) from Underwriting and Selling Groups	872	1,493	1,735	2,562	3,793	3,021	4,671
6. Revenue from Sale of Investment Company Securities	125	180	210	470	1,174	1,016	2,016
7. All Other Revenues	2,356	3,468	5,733	6,678	7,762	10,550	12,294
8. Total Revenues	\$12,423	\$17,844	\$21,873	\$25,796	\$ 32,289	\$34,522	\$ 43,689
B. Expenses							
9. Registered Representatives' Compensation	\$ 2,211	\$ 3,508	\$ 3,823	\$ 4,642	\$ 6,611	\$ 6,179	\$ 8,131
10. All Other Employees' Compensation and Benefits	2,065	2,798	3,397	4,022	5,313	5,616	6,745
11. Commissions and Clearance Paid to Others	697	846	800	931	1,245	1,257	1,497
12. Interest Expense	2,983	3,778	6,335	6,357	6,697	10,397	11,424
13. Compensation to Partners and Voting Stockholder Officers	522	677	790	891	1,138	1,090	1,296
14. All Other Expenses	2,581	3,573	4,378	5,463	6,972	7,897	9,288
15. Total Expenses	\$11,059	\$15,180	\$19,523	\$22,307	\$ 27,976	\$32,436	\$ 38,381
16. Pre-Tax Income	\$ 1,364	\$ 2,664	\$ 2,350	\$ 3,489	\$ 4,313	\$ 2,086	\$ 5,308
17. Pre-Tax Profit Margin	11.0%	14.9%	10.7%	13.5%	13.4%	6.0%	12.1%
18. Pre-Tax Return on Equity	26.6%	38.6%	27.5%	31.8%	30.8%	13.2%	25.3%
C. Assets, Liabilities and Capital							
19. Total Assets	\$82,161	\$112,008	\$141,486	\$191,460	\$236,581	\$303,924	\$437,440
20. Liabilities							
a. Total Liabilities (Excluding Subordinated Debt)	75,951	103,528	131,316	178,478	219,791	283,682	410,435
b. Subordinated Debt	1,088	1,570	1,623	1,992	2,780	4,480	6,056
c. Total Liabilities (20a + 20b)	77,039	105,098	132,939	180,470	222,571	288,162	416,491
21. Ownership Equity	5,122	6,910	8,547	10,990	14,010	15,762	20,949
22. Total Liabilities and Ownership Equity	\$82,161	\$112,008	\$141,486	\$191,460	\$236,581	\$303,924	\$437,440
Number of Firms	1,286	1,292	1,275	1,287	1,329	1,309	1,249

Figures may not add due to rounding

r = revised

p = preliminary

Note: Includes only those broker-dealers self-regulated through their membership in the National Association of Securities Dealers, Inc. or a registered securities exchange.

Source: FOCUS Report
Directorate of Economic and Policy Analysis
U.S. Securities and Exchange Commission

Exhibit 3

REVENUES OF CARRYING AND CLEARING BROKER-DEALERS
1979-1985

(Millions of Dollars)

	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u> r/	<u>1985</u> p/
<u>Revenues</u>							
Securities Commissions	\$ 4,074	\$ 5,954	\$ 5,615	\$ 6,164	\$ 8,531	\$ 7,322	\$ 8,758
Realized and Unreal- ized Gains or Losses in Trading and Investment Accounts	3,292	4,595	5,601	7,851	8,758	9,640	13,154
Commodities Revenues	500	758	777	720	947	811	1,141
Profits or Losses from Underwriting and Selling Groups	872	1,493	1,735	2,563	3,793	3,021	4,671
Revenues from Sale of Investment Company Securities	125	180	210	470	1,174	1,016	2,016
Margin Interest	1,704	2,154	2,979	2,070	2,271	2,973	2,796
Revenues Related to the Securities Business	1,356	1,939	3,421	4,466	5,479	7,704	9,186
All Other Revenues	500	772	1,536	1,492	1,336	2,035	1,967
Gross Revenues	\$12,423	\$17,845	\$21,873	\$25,795	\$32,289	\$34,522	\$43,689

Figures may not add due to rounding

r = revised

p = preliminary

Source: FOCUS Report
Directorate of Economic and Policy Analysis
U.S. Securities and Exchange Commission

Exhibit 4

REVENUES OF CARRYING AND CLEARING BROKER-DEALERS
1979-1985

(Percent of Total Revenue)

	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u> r/	<u>1985</u> p/
<u>Revenues</u>							
Securities Commissions	32.8%	33.4%	25.7%	23.9%	26.4%	21.2%	20.1%
Realized and Unrealized Gains or Losses in Trading and Investment Accounts	26.5	25.7	25.6	30.5	27.1	27.9	30.1
Commodities Revenues	4.0	4.2	3.6	2.8	2.9	2.4	2.6
Profits or Losses from Underwriting and Selling Groups	7.0	8.4	7.9	9.9	11.8	8.8	10.7
Revenues from Sale of Investment Company Securities	1.0	1.0	1.0	1.8	3.6	2.9	4.6
Margin Interest	13.7	12.1	13.6	8.0	7.0	8.6	6.4
Revenues Related to the Securities Business	10.9	10.9	15.6	17.3	17.0	22.3	21.0
All Other Revenues	4.1	4.3	7.0	5.8	4.2	5.9	4.5
Gross Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Figures may not add due to rounding

r = revised

p = preliminary

Source: FOCUS Report
 Directorate of Economic and Policy Analysis
 U.S. Securities and Exchange Commission

Exhibit 5

EXPENSES AND PRE-TAX INCOME OF CARRYING AND CLEARING
BROKER-DEALERS, 1979-1985

(Millions of Dollars)

	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984 r/</u>	<u>1985 p/</u>
<u>Expenses</u>							
Registered Representatives' Compensation	\$ 2,211	\$ 3,508	\$ 3,823	\$ 4,642	\$ 6,611	\$ 6,179	\$ 8,131
All other Employees' Compensation and Benefits	2,065	2,798	3,397	4,022	5,313	5,616	6,745
Commission and Clearance Paid to Others	697	846	800	931	1,245	1,257	1,497
Communications	752	930	1,196	1,378	1,679	1,919	2,089
Occupancy and Equipment Costs	479	582	749	947	1,268	1,651	2,016
Interest Expense	2,983	3,778	6,335	6,357	6,697	10,397	11,424
Compensation to Partners and Voting Stockholder Officers	522	677	790	891	1,138	1,090	1,296
All Other Expenses	1,350	2,061	2,433	3,138	4,025	4,327	5,183
Total Expenses	\$11,059	\$15,180	\$19,523	\$22,307	\$27,976	\$32,436	\$38,381
Pre-Tax Income	\$ 1,364	\$ 2,665	\$ 2,350	\$ 3,488	\$ 4,313	\$ 2,086	\$ 5,308
Number of Firms	1,286	1,292	1,275	1,287	1,329	1,309	1,249

Figures may not add due to rounding

r = revised

p = preliminary

Source: FOCUS Report
 Directorate of Economic and Policy Analysis
 U.S. Securities and Exchange Commission

Exhibit 6

EXPENSES AND PRE-TAX INCOME OF CARRYING AND CLEARING
BROKER-DEALERS, 1979-1985

(Percent of Total Revenue)

	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984 r/</u>	<u>1985 p/</u>
<u>Expenses</u>							
Registered Representatives' Compensation	17.8%	19.7%	17.5%	18.0%	20.5%	17.9%	18.6%
All other Employees' Compensation and Benefits	16.6	15.7	15.5	15.6	16.4	16.3	15.4
Commission and Clearance Paid To Others	5.6	4.7	3.7	3.6	3.9	3.6	3.4
Communications	6.1	5.2	5.5	5.3	5.2	5.6	4.8
Occupancy and Equipment Costs	3.8	3.3	3.4	3.7	3.9	4.8	4.6
Interest Expense	24.0	21.2	29.0	24.6	20.7	30.1	26.2
Compensation to Partners and Voting Stockholder Officers	4.2	3.8	3.6	3.5	3.5	3.2	3.0
All Other Expenses	10.9	11.5	11.1	12.2	12.5	12.5	11.9
Total Expenses	89.0	85.1	89.3	86.5	86.6	94.0	87.9
Pre-Tax Income	11.0%	14.9%	10.7%	13.5%	13.4%	6.0%	12.1%
Number of Firms	1,286	1,292	1,275	1,287	1,329	1,309	1,249

Figures may not add due to rounding

r = revised

p = preliminary

Source: FOCUS Report
 Directorate of Economic and Policy Analysis
 U.S. Securities and Exchange Commission

Exhibit 7

UNCONSOLIDATED REVENUES AND EXPENSES FOR CARRYING AND CLEARING
BROKER-DEALERS

(Millions of Dollars)

	1984 r/		1985 p/		1984-1985
	Dollars	Percent of Total Revenues	Dollars	Percent of Total Revenues	Percent Increase/ Decrease
<u>Revenues</u>					
1. Securities Commissions	\$ 7,322	21.2%	\$ 8,758	20.1%	19.6%
2. Gain (Loss) in Trading	8,630	25.0	11,425	26.2	32.4
3. Gain (Loss) in Investments	1,010	2.9	1,729	4.0	71.2
4. Profit (Loss) from Underwriting and Selling Groups	3,021	8.8	4,671	10.7	54.6
5. Revenue from Sale of Investment Company Securities	1,016	2.9	2,016	4.6	98.4
6. Margin Interest	2,973	8.6	2,796	6.4	(6.0)
7. Commodities Revenue	811	2.4	1,141	2.6	40.7
8. Revenues Related to the Securities Business	7,704	22.3	9,186	21.0	19.2
9. All Other Revenues	2,035	5.9	1,967	4.5	(3.3)
10. Total Revenues	\$34,522	100.0%	\$43,689	100.0%	26.6%
<u>Expenses</u>					
11. Registered Representatives' Compensation	\$ 6,179	17.9%	\$ 8,131	18.6%	31.6%
12. Clerical and Administrative Employees' Expenses	5,616	16.3	6,745	15.4	20.1
13. Commissions and Clearance Paid to Others	1,257	3.6	1,497	3.4	19.1
14. Interest Expense	10,397	30.1	11,424	26.2	9.9
15. Communication	1,919	5.6	2,089	4.8	8.9
16. Occupancy and Equipment	1,651	4.8	2,016	4.6	22.1
17. Compensation to Partners and Voting Stockholder Officers	1,090	3.2	1,296	3.0	18.9
18. All Other Expenses	4,327	12.5	5,183	11.9	19.8
19. Total Expenses	\$32,436	94.0%	\$38,381	87.9%	18.3
<u>Pre-Tax Income</u>					
20. Pre-Tax Income	\$ 2,086		\$ 5,308		154.5%
21. Pre-Tax Profit Margin		6.0%		12.1%	
22. Pre-Tax Return on Equity		13.2%		25.3%	

Number of Firms

1,309

1,249

(4.6)%

Figures may not add due to rounding

r = revised

p = preliminary

Note: Includes information for firms that carry customer accounts or clear securities transactions.

Source: FOCUS Report
Directorate of Economic and Policy Analysis
U.S. Securities and Exchange Commission

Exhibit 8

DISTRIBUTION OF ASSETS, LIABILITIES AND CAPITAL FOR CARRYING AND CLEARING
BROKER-DEALERS

(Millions of Dollars)

	End of 1984 <i>r/</i>		End of 1985 <i>p/</i>		1984-1985
	Dollars	Percent of Total Assets	Dollars	Percent of Total Assets	Percent Increase/ Decrease
<u>Assets</u>					
Agency Related					
Receivables from Customers	\$ 30,548	10.1%	\$ 47,551	10.9%	55.7%
Fails to Deliver	2,420	.8	6,153	1.4	154.3
Securities Borrowed	3,963	1.3	5,603	1.3	41.4
Segregated Cash	1,366	.4	1,928	.4	41.1
Other Receivables	755	.2	1,244	.3	64.8
Dealer Related					
Long Positions	113,322	37.3	155,330	35.5	37.1
Fails to Deliver	4,774	1.6	13,079	3.0	174.0
Securities Borrowed	17,144	5.6	33,313	7.6	94.3
Resale Agreements	109,965	36.2	143,289	32.8	30.3
Non-Marketable Securities	467	.2	236	.1	(49.5)
Other Receivables	4,686	1.5	9,784	2.2	108.8
Other Assets (Includes Cash)	14,514	4.8	19,930	4.6	37.3
Total Assets	\$303,924	100.0%	\$437,440	100.0%	43.9%
<u>Liabilities</u>					
Agency Related					
Payables to Customers	\$ 20,017	6.6%	\$ 31,654	7.2%	58.1%
Fails to Receive	2,820	.9	7,023	1.6	149.0
Securities Loaned	3,111	1.0	6,138	1.4	97.3
Bank Loans	4,877	1.6	5,559	1.3	13.9
Other Payables	510	.2	995	.2	95.1
Dealer Related					
Short Positions	46,158	15.2	76,466	17.5	65.7
Fails to Receive	4,292	1.4	12,048	2.8	180.7
Securities Loaned	12,947	4.3	24,948	5.7	92.7
Repurchase Agreements	141,941	46.7	168,364	38.5	18.6
Bank Loans	23,161	7.6	38,737	8.9	67.3
Other Payables	4,948	1.6	11,172	2.6	125.8
Other Liabilities	18,900	6.2%	27,331	6.2	44.6
Total Liabilities	\$283,682	93.3%	\$410,435	93.9%	44.7%
<u>Capital</u>					
Equity Capital	\$ 15,762	5.2%	20,949	4.8%	32.9%
Subordinated Liabilities	4,480	1.5	6,056	1.4	35.2
Total Capital	20,242	6.7	\$ 27,005	6.2	33.4
Total Liabilities and Capital	\$303,924	100.0%	\$437,440	100.0%	43.9%
Number of Firms	1,309		1,249		(4.6)%

Figures may not add due to rounding

r = revised

p = preliminary

Source: FOCUS Report
Directorate of Economic and Policy Analysis
U.S. Securities and Exchange Commission

Exhibit 9

UNCONSOLIDATED FINANCIAL INFORMATION FOR BROKER-DEALERS WHICH NEITHER CLEAR
SECURITIES TRANSACTIONS NOR CARRY CUSTOMER ACCOUNTS
1979-1985

(Millions of Dollars)

	1979	1980	1981	1982	1983	1984 r/	1985 p/
A. Revenues							
1. Securities Commissions	\$ 665	\$ 845	\$ 976	\$1,206	\$1,963	\$1,972	\$ 2,333
2. Gain (Loss) in Trading	281	409	371	508	899	1,014	1,158
3. Gain (Loss) in Investments	68	113	76	176	211	116	280
4. Profit (Loss) from Underwriting and Selling Groups	58	101	125	125	305	232	320
5. Revenue from Sale of Investment Company Securities	72	98	132	159	320	437	719
6. All Other Revenues	393	550	765	831	1,159	1,379	1,719
7. Total Revenues	\$1,537	\$2,116	\$ 2,445	\$3,005	\$4,857	\$5,150	\$ 6,529
B. Expenses							
8. All Employee Compensation and Benefits (Except Registered Representatives' Compensation)	\$ 410	\$ 594	\$ 549	\$ 692	\$1,129	\$1,161	\$ 1,436
9. Commissions Paid to Other Brokers	148	229	302	368	573	655	874
10. Interest Expense	75	111	171	95	217	304	179
11. Compensation to Partners and Voting Stockholder Officers	142	206	266	288	417	419	492
12. All Other Expenses (Including Registered Representatives' Compensation)	471	569	762	978	1,599	1,846	2,220
13. Total Expenses	\$1,246	\$1,709	\$ 2,050	\$2,421	\$3,935	\$4,385	\$ 5,201
14. Pre-Tax Income	\$ 291	\$ 407	\$ 395	\$ 584	\$ 922	\$ 765	\$ 1,328
15. Pre-Tax Profit Margin	18.9%	19.2%	16.2%	19.4%	19.0%	14.9%	20.3%
16. Pre-Tax Return on Equity	32.6%	31.0%	25.1%	30.0%	35.1%	26.4%	37.2%
C. Assets, Liabilities and Capital							
17. Total Assets	\$4,907	\$7,805	\$11,852	\$9,815	\$15,688	\$10,197	\$18,732
18. Liabilities							
a. Total liabilities (excluding subordinated debt)	3,805	6,202	10,031	7,550	12,760	6,979	14,581
b. Subordinated debt	208	289	245	314	303	325	579
c. Total liabilities (18a + 18b)	4,013	6,491	10,276	7,864	13,063	7,304	15,160
19. Ownership Equity	894	1,314	1,576	1,951	2,625	2,893	3,572
20. Total Liabilities and Ownership Equity	\$4,907	\$7,805	\$11,852	\$9,815	\$15,688	\$10,197	\$18,732
Number of Firms	3,538	3,982	4,439	4,878	6,100	6,989	7,514

Figures may not add due to rounding

r = revised

p = preliminary

Note: Includes only those broker-dealers self-regulated through their membership in the National Association of Securities Dealers or a registered securities exchange.

Source: FOCUS Report
Directorate of Economic and Policy Analysis
U.S. Securities and Exchange Commission

STATISTICAL HIGHLIGHTS

Market Statistics

During the first half of 1986, \$919.8 billion of stocks, options, warrants and rights were sold on U.S. securities exchanges, an increase of 45% over \$633.6 billion for the same six months of 1985. Stock sales were \$831.8 billion, increasing 43% from the \$582.6 billion the previous year. There was an increase of 31% in share volume over 1985. The value of exchange trading in call and put options on individual stocks (equity options) totaled \$21.9 billion for the first six months of 1986, 58% greater than the \$13.9 billion traded in 1985. Contract volume in equity options was 73.6 million, 28% higher than in 1985. The value of equity options exercised increased 66% to \$39.6 billion, and the volume was 7.5 million contracts. Contract volume in call and put options on non-equities (foreign currencies, debt securities and stock indexes) increased to 74.7 million contracts in the first half of 1986 from the prior year, and the market value rose to \$25.1 billion (Table M-120).

Call and put trading volume in equity options rose in the first six months of 1986 over its year-earlier pace. More than 58.9 million call contracts were traded, and the value of such trading increased 67% to \$19.4 billion. Call options exercised increased by 48% to 6.8 million contracts, and their value increased by 90% to \$35.2 million. The number of put contracts traded increased 9% to 14.7 million, but their value decreased by 7% to \$2.5 billion. Put contracts exercised decreased by 24% to 773 thousand and their value fell by 19% to \$4.4 billion (Table M-210).

Open interest in equity options rose by 21% in the first six months of 1986. Open interest in call contracts rose by 22% to 7.3 million contracts. Open interest in put contracts increased 18% to 2.0 million (Table M-210).

Offering Statistics

Primary public offerings for January 1986 through June 1986 totaled \$114.0 billion (Table M-350). This was an increase of 119% above the \$52.0 billion for the same period in 1985. The number of issues increased 51% from 1,435 in 1985 to 2,166 in 1986. Non-convertible bond offerings rose from \$27.5 billion for January-June 1985 to \$76.1 billion for January-June 1986 (Table M-371). The rise in offerings of non-convertible debt accounts for 79% of the overall \$61.9 billion increase in total offerings this year for January-June. Offerings of convertible debt increased \$2.0 billion or 52% over last year for the same time period (Table M-372). Preferred stock offerings increased \$3.5 billion or 134% (Table M-373). Offerings of conventional common stock and other equity securities increased from \$18.2 billion in 1985 to \$26.0 billion in 1986, an increase of 43%, and accounted for 13% of the yearly increase (Tables M-375 and M-376). Limited partnership offerings increased 28% from the same period in 1985 (Table M-377).

By industry sector, the largest portion of the year-to-year increase occurred in the Financial and Real Estate sector. These offerings increased from \$22.3 billion last year to \$54.1 billion (up 143%) this year (Table M-370). Except for the Extractive and the Sales and Consumer Finance sectors, offerings in all other sectors increased.

Offerings by Security Type 1985 - 1986
(Volume in Millions of Dollars)

(Through June)

	<u>1985</u>		<u>1986</u>	
	<u>Number of Issues (%)</u>	<u>Value (%)</u>	<u>Number of Issues (%)</u>	<u>Value (%)</u>
Conventional Common Stock and Other Equity	909 (63%)	\$18,173 (35%)	1,264 (58%)	\$26,023 (23%)
Preferred Stock	43 (3%)	2,583 (5%)	73 (3%)	6,054 (5%)
Convertible Bonds	66 (5%)	3,779 (7%)	125 (6%)	5,761 (5%)
Non-Convertible Bonds	417 (29%)	27,510 (53%)	704 (33%)	76,137 (67%)
TOTALS	1,435 (100%)	\$52,045 (100%)	2,166 (100%)	\$113,975 (100%)

(Tables M-371 - M-376)

Offerings by Industry Sectors

(Through June)

<u>Industry Sector</u>	<u>1985</u>	<u>1986</u>	<u>Percentage Change</u>
Financial and Real Estate	\$ 22,276	\$54,117	+143%
Manufacturing	9,537	21,800	+129%
Commercial and Other	7,204	11,248	+56%
Extractive	2,368	1,811	-24%
Electric, Gas and Water	4,246	12,302	+190%
Sales and Consumer Finance	2,789	2,161	-23%
Transportation	2,251	3,205	+42%
Communication	1,374	7,331	+434%
TOTALS	\$ 52,045	\$113,975	+119%

(Table M-370)

Figures may not add due to rounding.

Registration Statistics

Registrations that became effective through June 1986 totaled \$255.8 billion, an increase of \$109.3 billion (75%) from 1985's total of \$146.5 billion (Table M-450). This amount includes \$193.9 billion registered for immediate, delayed and extended cash sales (an increase of 88%) and \$61.9 billion registered for non-cash sales (an increase of 42%). The total issue count of 5,365 increased 32% from the comparable 1985 figure. Registrations for primary cash sales were up sharply. Such registrations of debt increased 101% to \$26.0 billion, unseasoned common stock registrations increased 193% from \$1.5 billion to \$4.4 billion and seasoned common stock registrations increased 76% from \$5.9 billion to \$10.4 billion (Table M-455).

M-120 MARKET VALUE OF EQUITY/OPTION

(Th

June 1986

Registered Securities Exchanges	Total Market \$Value 1/	Stocks	Wa
American	7,283,802 4/	4,127,365	
Boston	1,841,772	1,841,772	
*Chicago	7,191,676 4/	0	
Cincinnati	206,697	206,697	
*Midwest	7,147,628	7,147,628	
New York	108,712,911 4/	108,454,066	
*Pacific	4,739,532 4/	3,802,425	
Philadelphia	3,261,833 4/	1,956,014	
*Intermountain	10	10	
*Spokane	499	499	

Year to Date

1985 Jan-Jun	633,596,994 c	582,638,559
1986 Jan-Jun p	919,759,207 c	831,795,214

1985 Apr	92,639,206 c	84,952,417
May	113,098,076 c	104,146,399
Jun	105,442,945 c	97,103,798

1986 Apr	179,698,557 c	162,274,188
May	150,094,100 c	137,395,829
Jun p	140,386,360 c	127,536,476

PTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

Warrants	Rights	Equity Options 2/		Non-Equity Options 3/
		Traded	Exercised	
32,587	256	1,002,735	1,653,604	467,255
0	0	0	0	0
0	0	1,389,776	3,207,004	2,594,896
0	0	0	0	0
0	0	0	0	0
116,891	13,612	19,785	51,403	57,154
28,211	348	427,407	480,799	342
77	0	359,448	602,197	344,097
0	0	0	0	0
0	0	0	0	0
299,251	13,700	13,903,536	23,891,906 c	12,850,042
970,631	266,557	21,943,308	39,647,589 c	25,135,908
42,106	1,613	2,037,557	3,857,131 c	1,748,382
52,313	2,312	2,369,024	4,458,643 c	2,069,385
50,434	1,489	2,215,747	4,284,540 c	1,786,937
254,712	72,244	4,383,336	7,519,237 c	5,194,840
167,452	38,845	3,273,220	5,526,706 c	3,692,048
177,766	14,216	3,199,151	5,995,007 c	3,463,744

(Continued)

M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

June 1986

Registered Securities Exchanges	Equity Options 2/ -----					Non-Equity Options 3/ -----
	Stocks	Warrants	Rights	Traded	Exercised	
	(Shares)	(Units)	(Units)	(Contracts)	(Contracts)	(Contracts)
American	262,011	6,906	977	3,406	344	1,519
Boston	51,513	0	0	0	0	0
*Chicago	0	0	0	4,618	586	8,899
Cincinnati	4,904	0	0	0	0	0
*Midwest	194,899	0	0	0	0	0
New York	2,918,371	10,234	8,248	56	9	312
*Pacific	126,643	2,462	34	1,115	132	2
Philadelphia	50,359	37	0	1,256	153	691
*Intermountain	9	0	0	0	0	0
*Spokane	560	0	0	0	0	0
Year to Date						
1985 Jan-Jun	18,076,237	47,275	10,520	57,463	5,577	53,452
1986 Jan-Jun p	23,777,605	123,241	22,077	73,580	7,524	74,721
1985 Apr	2,609,854	7,208	2,900	8,401	844	7,762
May	3,205,149	6,410	1,361	9,406	1,045	9,009
Jun	2,875,160	7,142	2,554	9,249	1,022	8,082
1986 Apr	4,500,426	28,799	3,267	13,684	1,358	14,633
May	3,758,231	19,696	4,195	11,201	1,190	11,661
Jun p	3,609,269	19,639	9,259	10,451	1,224	11,423

Figures may not add due to rounding

p = preliminary

c = corrected

NA = Not available

* See explanatory notes.

1/ Includes dollar value of equity options exercised.

2/ Includes all exchange trades/exercises in put and call options on individual stocks. Value and volume of call and put trading and exercises are shown in Tables M-210.

3/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250 and 260).

4/ As of June 1986, The Total Market Value of Individual Exchanges includes the dollar value of equity options exercised.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK

	<u>CBOE</u>	<u>AMEX</u>	<u>PHLX</u>	<u>PSE</u>	<u>NYSE 3/</u>
	Number of Put Contracts Traded (Thousands)				
1983	18,935	9,509	4,485	2,853	NT
1984	15,737	8,356	4,634	2,564	NT
1985	14,154	8,245	2,173	2,807	37
Year to Date					
1985 Jan-Jun	6,475	3,932	1,370	1,687	8
1986 Jan-Jun	7,511	4,522	1,267	1,322	39
1985 Apr	950	564	182	326	NT
May	994	542	186	268	NT
Jun	1,273	631	133	282	8
1986 Apr	1,315	846	216	247	7
May	1,225	629	208	179	8
Jun	1,074	729	197	231	5
	Value of Put Contracts Traded (\$ Millions)				
1983	4,585	2,701	1,124	723	NT
1984	3,779	1,972	952	504	NT
1985	2,455	1,510	277	544	8
Year to Date					
1985 Jan-Jun	1,227	778	214	380	1
1986 Jan-Jun	1,391	724	179	211	8
1985 Apr	211	103	27	84	NT
May	180	88	20	83	NT
Jun	241	129	16	72	1
1986 Apr	244	133	32	40	1
May	250	110	32	31	2
Jun	210	130	29	41	1

Figures may not add due to rounding

N. A. = Not Applicable

NT = Not yet traded

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

STOCK PUT OPTIONS BY EXCHANGE

3/ aded	Total	Total Exercised 1/	Open Interest 2/
35,782		2,494	3,033
31,291		3,717	1,689
27,416		1,846	1,929
13,471		1,015	1,720
14,662		773	2,005
2,022		224	1,578
1,990		165	1,585
2,327		164	1,720
2,631		224	1,676
2,249		165	1,585
2,236		171	2,005
aded			
9,133		11,611	N. A.
7,207		17,208	N. A.
4,794		9,161	N. A.
2,680		5,377	N. A.
2,515		4,439	N. A.
425		1,242	N. A.
371		815	N. A.
459		965	N. A.
450		600	N. A.
425		1,085	N. A.
411		839	N. A.

e times the number

data.

June 3, 1985.

M-210: MARKET VOLUME AND VALUE

	CBOE	AMEX	PH Num
1983	52,883	26,313	11
1984	42,938	24,721	11
1985	44,809	27,979	9
Year to Date			
1985 Jan-Jun	21,386	12,654	4
1986 Jan-Jun	26,984	19,270	6
1985 Apr	2,979	1,779	
May	3,795	1,997	
Jun	3,721	1,943	
1986 Apr	5,038	3,878	
May	4,535	2,680	1
Jun	3,544	2,677	
Val			
1983	31,159	12,322	4
1984	14,865	6,917	2
1985	13,414	7,090	2
Year to Date			
1985 Jan-Jun	6,023	2,836	
1986 Jan-Jun	9,629	6,251	1
1985 Apr	833	396	
May	1,093	467	
Jun	1,039	445	
1986 Apr	1,892	1,380	
May	1,586	801	
Jun	1,180	873	

Figures may not add due to rounding

N. A. = Not Applicable

NT = Not yet traded

1/ The dollar value of exercises is expressed in terms of shares underlying the contracts

2/ Open interest data are year-end, per contract

3/ The New York Stock Exchange began trading in 1971

(See B)

Source: Options Clearing Corporation

VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE

PHLX	PSE	NYSE 3/	Total	Total Exercised	Open Interest 2/
Number of Call Contracts Traded (Thousands)					
11,956	8,154	NT	98,506	11,135	8,853
11,348	8,627	NT	87,634	8,202	5,362
9,667	9,748	126	91,529	9,023	6,589
4,469	5,462	20	43,992	4,562	6,000
6,448	5,841	376	58,918	6,751	7,260
615	1,006	NT	6,379	620	5,716
725	899	NT	7,416	880	5,741
605	633	20	6,922	858	6,000
985	1,060	92	11,053	1,267	7,325
966	716	55	8,952	1,040	7,409
1,059	884	51	8,215	1,053	7,260
Value of Call Contracts Traded (\$ Millions)					
4,055	2,928	NT	50,464	53,448	N.A.
2,517	2,316	NT	26,615	37,189	N.A.
2,063	2,514	36	25,117	39,582	N.A.
942	1,499	4	11,632	18,514	N.A.
1,707	1,715	128	19,430	35,208	N.A.
124	260	NT	1,613	2,615	N.A.
159	279	NT	1,998	3,644	N.A.
148	121	4	1,757	3,320	N.A.
285	345	31	3,933	6,919	N.A.
252	198	11	2,848	4,442	N.A.
330	386	19	2,788	5,156	N.A.

ng

is equal to the strike price time the number
acts exercised.

d, period-end and month-end data.

gan trading equity options June 3, 1985.

(See Explanatory Notes)

tion Statistical Report

M-250: MARKET VOLUME AND VALUE OF FOREIGN CURRENCY AND INTEREST RATE OPTIONS

Number of Contracts Traded (Thousands)

	FOREIGN CURRENCY 1/			
	PHLX		CBOE	
	PUT	CALL	PUT	CALL
1983	67	128	NT	NT
1984	413	1,023	NT	NT
1985	1,260	2,183	46	83
Year to Date				
1985 Jan-Jun	695	1,220	NT	NT
1986 Jan-Jun	1,334	1,901	90	123
1985 Apr	134	237	NT	NT
May	119	222	NT	NT
Jun	85	141	NT	NT
1986 Apr	237	377	NT	NT
May	249	398	14	20
Jun	255	302		

Value of Contracts Traded (\$ Millions)

1983	NA	NA	NT	NT
1984	NA	NA	NT	NT
1985	NA	NA	NA	NA
Year to Date				
1985 Jan-Jun	NA	NA	NT	NT
1986 Jan-Jun	506	1,283	64	174
1985 Apr	NA	NA	NT	NT
May	NA	NA	NT	NT
Jun	NA	NA	NT	NT
1986 Apr	93	249	8	26
May	96	288	17	38
Jun	114	195	10	25

Figures may not add due to rounding

NT = Not yet traded

NA = Not available

+ = Less than 500 contracts or \$1 million.

1/ Foreign currency options are traded on the British Pound, Canadian Dollar, French Franc and the European Currency Unit.

2/ Interest rate options are traded on the AMEX T-Notes and T-Bills.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

OF FOREIGN CURRENCY AND
OPTIONS

cts Traded
(s)

INTEREST RATE 2/

CBOE		AMEX	
PUT	CALL	PUT	CALL
36	76	21	54
109	133	7	15
156	260	2	20
45	99	1	10
79	105	7	7
3	10	+	2
17	27	+	2
15	28	1	2
12	9	+	1
6	10	+	2
8	16	+	1

cts Traded
(s)

NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
126	212	12	8
NA	NA	NA	NA
NA	NA	NA	NA
18	25	1	1
17	18	1	2
18	31	+	1

, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen,

T-Bills, and CBOE T-Bonds and T-Notes.

Notes)

M-260: MARKET VOLUME AND VALUE OF BROAD AND NARROW

	AMEX		CBOE		NYSE			PUT
	PUT	CALL	PUT	CALL	PUT	CALL		
	Number of Contracts Traded (Thousands)							
1983	1,275	1,357	5,477	5,198	293	363	NT	
1984	3,099	4,001	27,305	36,065	1,551	2,516	51	
1985	5,267	7,173	35,016	55,806	1,595	2,664	845	
Year to Date								
1985 Jan-Jun	2,167	3,277	15,262	27,420	707	1,464	370	
1986 Jan-Jun	3,430	5,647	23,982	34,825	1,007	1,249	365	
1985 Apr	352	469	2,391	3,727	86	192	59	
May	381	579	2,510	4,557	107	250	80	
Jun	362	496	2,595	3,857	123	189	62	
1986 Apr	723	1,233	4,440	6,905	202	281	63	
May	575	854	4,018	5,043	163	176	61	
Jun	601	917	3,772	5,069	149	163	65	
Value of Contracts Traded (\$ Millions)								
1983	NA	NA	NA	NA	NA	NA	NT	
1984	NA	NA	NA	NA	NA	NA	NA	
1985	NA	NA	NA	NA	NA	NA	NA	
Year to Date								
1985 Jan-Jun	NA	NA	NA	NA	NA	NA	NA	
1986 Jan-Jun	846	2,270	5,263	13,496	141	360	83	
1985 Apr	NA	NA	NA	NA	NA	NA	NA	
May	NA	NA	NA	NA	NA	NA	NA	
Jun	NA	NA	NA	NA	NA	NA	NA	
1986 Apr	208	492	1,080	2,823	31	76	18	
May	160	295	979	1,681	28	32	18	
Jun	145	321	810	1,701	24	33	13	

Figures may not add due to rounding

NA = Not available

NT = Not yet traded

+ = Less than 500 contracts or \$1 million.

Note 1: Includes current broad based stock index options : AMEX Major Market Index; NYSE Composite Index; NYSE Double Index; NYSE Beta Index; PHILX Value Line Index

Note 2: Includes current narrow based stock index options : AMEX Computer Index; AMEX Oil Index; AMEX Airline Index; CBOE's S&P International Oil Index; Gold/Silver Index; PSE Technology Index.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

ARROW BASED STOCK INDEX OPTIONS

PHLX		PSE		NASDAQ	
PUT	CALL	PUT	CALL	PUT	CALL
Traded					
NT	NT	NT	NT	NT	NT
51	69	67	101	NT	NT
845	1,484	35	60	41	66
370	662	20	33	NT	NT
365	624	6	20	20	25
59	94	2	4	4	NT
88	140	4	6	6	NT
62	113	5	8	8	NT
63	108	1	4	4	4
61	65	1	3	3	2
65	69	1	1	1	1
Traded					
NT	NT	NT	NT	NT	NT
NA	NA	NA	NA	NA	NT
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA
83	203	1	8	5	17
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA
18	44	+	7	2	+
18	22	+	2	1	1
13	22	+	+	+	+

er Market Index (new); CBOE's S&P 100; CBOE's S&P 500;
X Value Line Index; PHLX National O-T-C Index; NASDAQ-100 Index.

puter Technology Index; AMEX Transportation Index;
Oil Index; CBOE's S&P Computer and Business Equipment Index; PHLX

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Foreign currency options, most index options, and some equity options expire monthly. Equity options with monthly expirations are traded in a one-year pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. CBOE currency options are traded on the nearest three of the four expiration months of the March cycle plus two near-term months for a maximum of five expirations available at any one time. PHLX currency options are traded on each of the four expiration months of the March cycle plus two near-term months for a maximum of six expirations. All other options not traded on a monthly cycle expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of a cycle.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFER

	<u>Foreign Government</u>	<u>Total Business</u>
<u>Amounts in \$ mill</u>		
1983	1,568	102,406
1984	3,394	85,853
1985	3,841	127,698
Year to date		
1985 Jan-June	2,048	52,045
1986 Jan-June p	2,059	113,975
1985 Apr	149	9,657
May	1,153	9,467
Jun	0	11,410
1986 Apr	248	23,728
May	150	13,908
Jun p	0	21,877
<u>Number of issu</u>		
1983	12	3,383
1984	11	2,520
1985	16	3,107
Year to date		
1985 Jan-Jun	9	1,435
1986 Jan-Jun p	11	2,166
1985 Apr	1	281
May	3	262
Jun	0	301
1986 Apr	1	440
May	1	392
Jun p	0	369

(See Explanatory

Figures may not add due to rounding
p = preliminary

OFFERINGS, BY TYPE OF OFFERING: 1983-1986

<u>Class</u>	<u>1933 Act Registrations</u>	<u>Regulation A</u>
<u>in millions</u>		
	102,278	128
	85,754	99
	127,622	76
	52,005	40
	113,920	55
	9,651	6
	9,460	7
	11,398	12
	23,714	14
	13,895	13
	21,866	11
<u>in issues</u>		
	3,255	128
	2,425	95
	3,011	96
	1,382	53
	2,109	57
	267	14
	251	11
	288	13
	424	16
	378	14
	357	12

(See Notes)

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC

		<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>
Amounts in \$ m						
1983		102,406	22,958	8,484	12,749	4,007
1984		85,853	14,467	5,522	7,523	1,638
1985		127,698	25,558	4,499	9,914	4,036
Year to date						
1985 Jan-Jun		52,045	9,537	2,368	4,246	2,251
1986 Jan-Jun p		113,975	21,800	1,811	12,302	3,205
1985	Apr	9,657	755	698	944	782
	May	9,467	1,961	168	1,320	333
	Jun	11,410	2,943	655	504	616
1986	Apr	23,728	4,610	214	2,596	782
	May	13,908	2,794	822	1,925	432
	Jun p	21,877	4,561	50	2,174	154
Number of is						
1983		3,383	996	223	215	107
1984		2,520	599	172	114	51
1985		3,107	607	143	143	86
Year to date						
1985 Jan-Jun		1,435	293	78	65	46
1986 Jan-Jun p		2,166	449	38	128	46
1985	Apr	281	63	11	17	9
	May	262	47	11	17	9
	Jun	301	82	24	11	13
1986	Apr	440	97	5	25	14
	May	392	75	9	27	7
	Jun p	369	81	4	19	7

Figures may not add due to rounding
p = preliminary

(See Explanatory

PUBLIC OFFERINGS, BY INDUSTRY: 1983 - 1986

	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>	<u>Foreign Corporate Included</u>
\$ millions					
07	5,527	2,444	33,285	12,952	2,583
88	2,018	3,312	41,838	9,535	879
86	3,854	5,841	59,515	14,481	1,662
51	1,374	2,789	22,276	7,204	843
05	7,331	2,161	54,117	11,248	1,138
82	55	617	4,242	1,564	119
83	270	129	4,310	976	116
86	250	513	4,284	1,645	132
82	1,937	402	11,030	2,157	0
82	362	274	5,264	2,035	157
84	613	52	11,721	2,552	105
f issues					
07	87	35	731	989	70
51	81	46	812	645	25
86	101	65	1,202	760	51
46	46	37	517	353	31
46	59	30	922	494	22
9	4	11	84	82	7
9	11	5	98	64	5
13	8	6	98	59	6
14	16	4	184	95	0
7	13	4	149	108	8
7	9	2	149	98	7

(andatory Notes)

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVE

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Tra por tio</u>
<u>Amounts in \$</u>					
1983	43,614	6,964	839	6,794	6
1984	56,075	9,710	1,578	5,630	9
1985	77,810	17,246	958	7,696	1,9
Year to date					
1985 Jan-Jun	27,510	6,402	299	2,906	1,1
1986 Jan-Jun p	76,137	13,107	895	10,775	1,4
1985 Apr	5,545	344	133	598	2
May	4,984	1,101	0	1,135	3
Jun	6,238	2,245	16	410	1
1986 Apr	17,734	2,891	0	2,442	4
May	7,069	578	646	1,598	
Jun p	16,976	3,487	0	1,822	
<u>Number of</u>					
1983	589	97	12	80	
1984	587	70	10	55	
1985	970	143	12	87	
Year to date					
1985 Jan-Jun	417	67	4	37	
1986 Jan-Jun p	704	99	4	93	
1985 Apr	81	11	2	8	
May	68	9	0	11	
Jun	97	28	1	7	
1986 Apr	171	23	0	20	
May	90	6	3	16	
Jun p	94	21	0	16	

(See Explanato

Figures may not add due to rounding
p = preliminary

CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

<u>Transportation</u>	<u>Communication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commercial and Other</u>	<u>Foreign Corporate Included</u>
in \$ millions					
681	3,277	2,359	19,269	3,404	714
936	1,244	3,311	28,846	4,820	79
1,980	2,746	5,764	34,840	6,580	184
1,108	622	2,789	10,061	3,323	184
1,451	4,772	1,986	37,815	5,336	0
299	50	617	2,755	749	34
300	100	129	1,939	280	0
174	99	513	1,957	824	0
454	1,910	399	8,588	1,050	0
0	291	194	2,909	853	0
0	473	50	9,485	1,659	0
of issues					
11	23	31	266	69	14
14	15	44	311	68	2
22	32	62	510	102	4
14	6	37	201	51	2
11	31	23	396	47	0
1	1	11	34	13	1
3	1	5	34	5	0
4	2	6	38	11	0
4	13	3	97	11	0
0	4	2	51	8	0
0	3	1	45	8	0

(Supplementary Notes)

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>
Amounts in \$ mil.					
1983	5,871	1,958	217	256	425
1984	3,408	1,247	5	280	110
1985	8,018	2,678	25	291	540
Year to date					
1985 Jan-Jun	3,779	1,030	0	191	195
1986 Jan-Jun p	5,761	2,577	64	60	335
1985 Apr	896	123	0	188	0
May	815	350	0	0	0
Jun	901	130	0	3	195
1986 Apr	1,471	686	0	25	170
May	1,202	497	60	35	60
Jun p	529	150	0	0	0
Number of iss.					
1983	115	39	5	3	6
1984	66	18	1	3	2
1985	132	39	2	4	7
Year to date					
1985 Jan-Jun	66	18	0	2	2
1986 Jan-Jun p	125	47	2	2	9
1985 Apr	17	5	0	1	0
May	10	1	0	0	0
Jun	16	4	0	1	2
1986 Apr	33	12	0	1	5
May	33	13	1	1	2
Jun p	18	4	0	0	0

(See Explanatory

Figures may not add due to rounding
p = preliminary

FIXED INCOME BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

Industry	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
in millions					
5	400	0	811	1,804	0
0	70	1	433	1,262	50
0	130	0	2,396	1,958	505
5	90	0	1,242	1,031	5
5	0	0	1,218	1,507	0
0	0	0	290	295	0
0	50	0	180	235	0
5	0	0	567	6	5
0	0	0	190	400	0
0	0	0	280	270	0
0	0	0	208	171	0
of issues					
6	1	0	25	36	0
2	3	1	16	22	1
7	4	0	37	39	4
2	3	0	18	23	2
9	0	0	34	31	0
0	0	0	3	8	0
0	2	0	2	5	0
2	0	0	7	2	2
5	0	0	7	8	0
2	0	0	10	6	0
0	0	0	9	5	0

(See Notes)

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>
<u>Amounts in \$ mil.</u>					
1983	7,693	1,243	363	1,900	571
1984	4,219	826	165	613	67
1985	6,224	1,230	217	430	175
Year to date					
1985 Jan-Jun	2,583	400	42	135	155
1986 Jan-Jun p	6,054	1,411	66	683	295
1985 Apr	388	69	35	50	54
May	609	124	0	85	0
Jun	737	207	7	0	11
1986 Apr	751	230	0	95	0
May	803	0	8	113	120
Jun p	1,211	260	0	300	100
<u>Number of iss</u>					
1983	137	25	8	42	11
1984	81	16	5	14	3
1985	101	23	5	7	7
Year to date					
1985 Jan-Jun	43	8	2	2	6
1986 Jan-Jun p	73	21	2	9	3
1985 Apr	11	2	1	1	2
May	7	3	0	1	0
Jun	12	3	1	0	2
1986 Apr	13	4	0	2	0
May	14	0	1	3	1
Jun p	14	4	0	1	1

(See Explanatory

Figures may not add due to rounding
p = preliminary

PRER STOCK OFFERINGS, BY INDUSTRY: 1983 - 1986

ens- rtation	Comm- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
\$ millions					
571	0	80	3,270	266	12
67	127	0	2,017	404	90
175	75	75	3,561	461	75
155	0	0	1,772	79	75
295	1,148	150	2,020	281	75
54	0	0	105	75	75
0	0	0	400	0	0
11	0	0	512	0	0
0	0	0	426	0	0
120	0	75	215	272	75
100	0	0	551	0	0
f issues					
11	0	2	41	8	1
3	5	0	31	7	1
7	1	1	49	8	2
6	0	0	22	3	2
3	1	2	28	7	1
2	0	0	3	2	2
0	0	0	3	0	0
2	0	0	6	0	0
0	0	0	7	0	0
1	0	1	3	5	1
1	0	0	8	0	0

tory Notes)

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>
<u>Amounts in \$ m.</u>					
1983	29,794	12,760	1,132	3,799	2,062
1984	8,669	2,634	339	960	226
1985	17,592	3,902	998	1,481	835
Year to date					
1985 Jan-Jun	8,856	1,516	612	998	501
1986 Jan-Jun p	15,696	4,649	174	784	975
1985 Apr	1,515	219	51	108	277
May	1,772	386	99	100	33
Jun	2,241	359	122	85	96
1986 Apr	2,381	793	14	34	83
May	4,186	1,717	22	179	252
Jun p	2,077	623	50	52	54
<u>Number of is</u>					
1983	1,765	708	60	86	60
1984	1,038	361	51	37	19
1985	1,137	304	42	39	35
Year to date					
1985 Jan-Jun	542	149	26	20	16
1986 Jan-Jun p	801	214	13	24	18
1985 Apr	106	37	2	5	4
May	117	27	5	5	4
Jun	109	36	6	2	2
1986 Apr	151	46	3	2	4
May	174	41	1	7	4
Jun p	161	42	3	2	5

(See Explanatory

Figures may not add due to rounding
p = preliminary

OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1983 - 1986

<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>	<u>Foreign Corporate Included</u>
<u>\$ millions</u>					
062	1,643	5	2,118	6,275	1,808
226	514	0	2,244	1,752	660
835	595	0	6,579	3,202	897
501	379	0	3,531	1,319	578
975	311	19	5,577	3,207	1,063
277	5	0	669	186	10
33	115	0	704	335	116
96	146	0	1,076	357	126
83	27	0	746	684	0
252	71	5	1,406	534	82
54	90	2	666	540	105
<u>of issues</u>					
60	43	1	168	639	49
19	38	1	196	335	21
35	37	0	284	396	35
16	22	0	131	178	21
18	17	3	243	269	18
4	2	0	21	35	3
4	6	0	30	40	4
2	3	0	29	31	3
4	3	0	38	55	0
4	7	1	52	61	5
5	4	1	50	54	7

atory Notes)

M-376: GROSS PROCEEDS FROM OTHER PRIMAR

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electr Gas an Water</u>	<u>Amou</u>
1983	15,434	33	5,933	0	0
1984	13,482	50	3,435	40	40
1985	18,054	502	2,301	16	16
Year to date					
1985 Jan-Jun	9,317	189	1,415	16	16
1986 Jan-Jun p	10,327	56	612	0	0
1985 Apr	1,313	0	479	0	0
May	1,287	0	69	0	0
Jun	1,293	2	510	6	6
1986 Apr	1,391	10	200	0	0
May	648	2	86	0	0
Jun p	1,084	41	0	0	0
1983	777	127	138	4	4
1984	748	134	105	5	5
1985	767	98	82	6	6
Year to date					
1985 Jan-Jun	367	51	46	4	4
1986 Jan-Jun p	463	68	17	0	0
1985 Apr	66	8	6	2	2
May	60	7	6	0	0
Jun	67	11	16	1	1
1985 Apr	72	12	2	0	0
May	81	15	3	0	0
Jun p	82	10	1	0	0

(See

Figures may not add due to rounding
p = preliminary

1/ Equity securities other than conventional co
trust certificates and condominium securities

PRIMARY PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1983 - 1986

<u>Electric s and ter</u>	<u>Trans- porta- tion</u>	<u>Commu- nica- tion</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>	<u>Foreign Corporate Included</u>
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Amounts in \$ millions

0	268	207	0	7,790	1,203	49
40	299	63	0	8,298	1,297	0
16	506	308	2	12,139	2,280	1
16	292	283	0	5,670	1,452	1
0	149	1,100	6	7,487	917	0
0	152	0	0	423	259	0
0	0	5	0	1,087	126	0
6	140	5	0	172	458	1
0	75	0	3	1,080	23	0
0	0	0	0	454	106	0
0	0	50	0	811	182	0

Number of issues

4	19	20	1	231	237	16
5	13	20	0	258	213	0
6	15	27	2	322	215	6
4	8	15	0	145	98	4
0	5	10	2	221	140	3
2	2	1	0	23	24	1
0	2	2	0	29	14	1
1	3	3	0	18	15	1
0	1	0	1	35	21	0
0	0	2	0	33	28	2
0	1	2	0	37	31	0

(See Explanatory Notes)

al common stock, such as limited partnership interests, voting
rities.

M-377: GROSS PROCEEDS FROM LIMITED
(Subset of D

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Elec Gas Wate</u>
	<u>Amount:</u>			
1983	14,131	28	5,884	
1984	12,731	50	3,435	4
1985	16,117	373	2,300	1
Year to date				
1985 Jan-Jun	7,917	178	1,414	1
1986 Jan-Jun p	10,130	52	612	
1985 Apr	1,193	0	479	
May	968	0	69	
Jun	1,183	0	509	
1985 Apr	1,318	10	200	
May	544	0	86	
Jun p	1,084	41	0	
	<u>Num</u>			
1983	384	5	117	
1984	343	8	85	
1985	345	6	69	
Year to date				
1985 Jan-Jun	167	3	37	
1986 Jan-Jun p	158	3	15	
1985 Apr	24	0	6	
May	28	0	5	
Jun	32	0	12	
1986 Apr	21	1	1	
May	17	0	3	
Jun p	23	1	0	

(See Ex

Figures may not add due to rounding
p = preliminary

ED PARTNERSHIP OFFERINGS, BY INDUSTRY 1983 - 1986
of Data Included in M-376)

<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
ounts in \$ millions					
0	268	207	0	6,664	1,080
40	299	63	0	7,759	1,085
10	505	308	0	10,467	2,154
10	291	283	0	4,415	1,326
0	149	1,100	0	7,300	917
0	152	0	0	303	259
0	0	5	0	771	123
0	139	5	0	127	403
0	75	0	0	1,010	23
0	0	0	0	352	106
0	0	50	0	811	182

Number of issues

0	9	6	0	174	73
2	7	4	0	179	58
1	7	9	0	183	70
1	4	5	0	82	35
0	2	6	0	104	28
0	2	0	0	8	8
0	0	1	0	17	5
0	2	1	0	9	8
0	1	0	0	15	3
0	0	0	0	9	5
0	0	1	0	14	7

(See Explanatory Notes)

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EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Explanatory Notes, Primary Public Securities Offerings (continued)

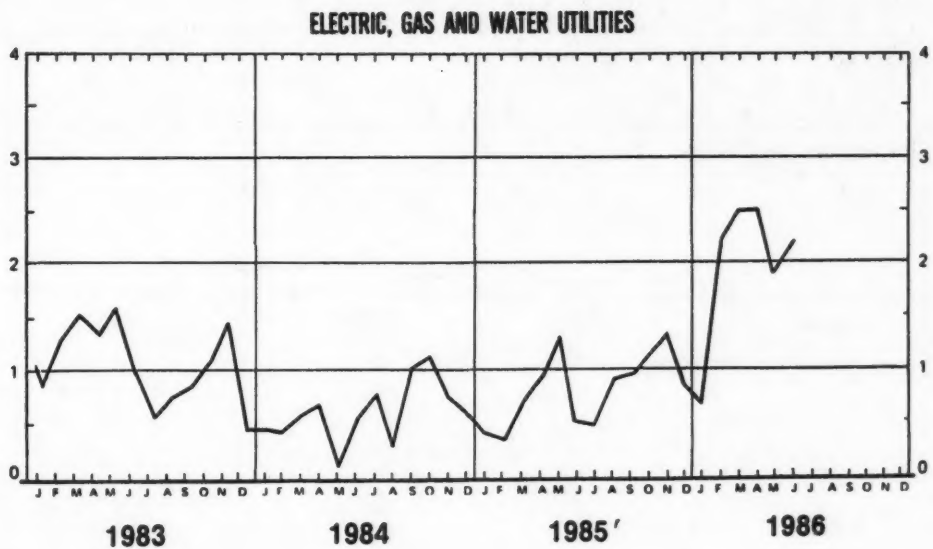
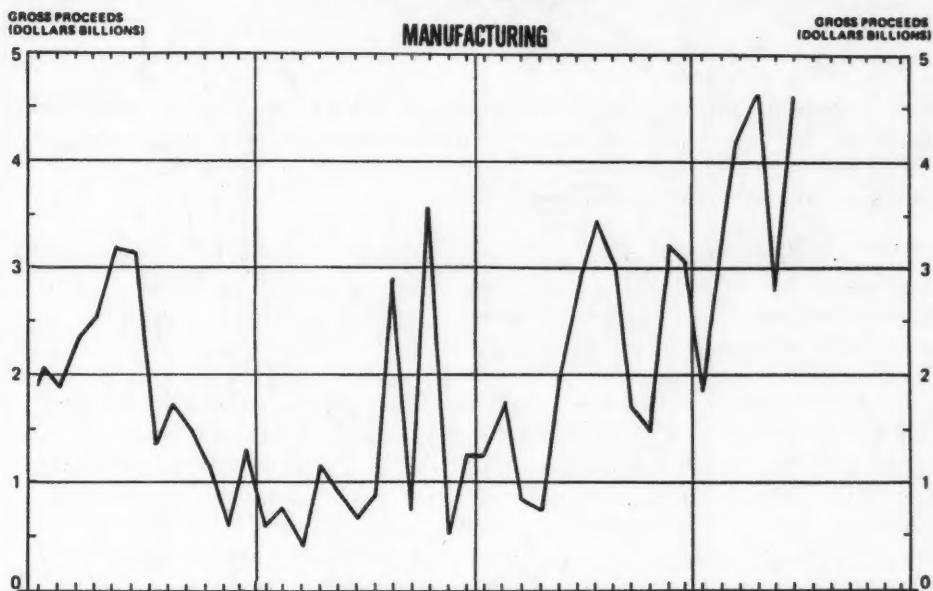
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1983 - 1986 by Months)

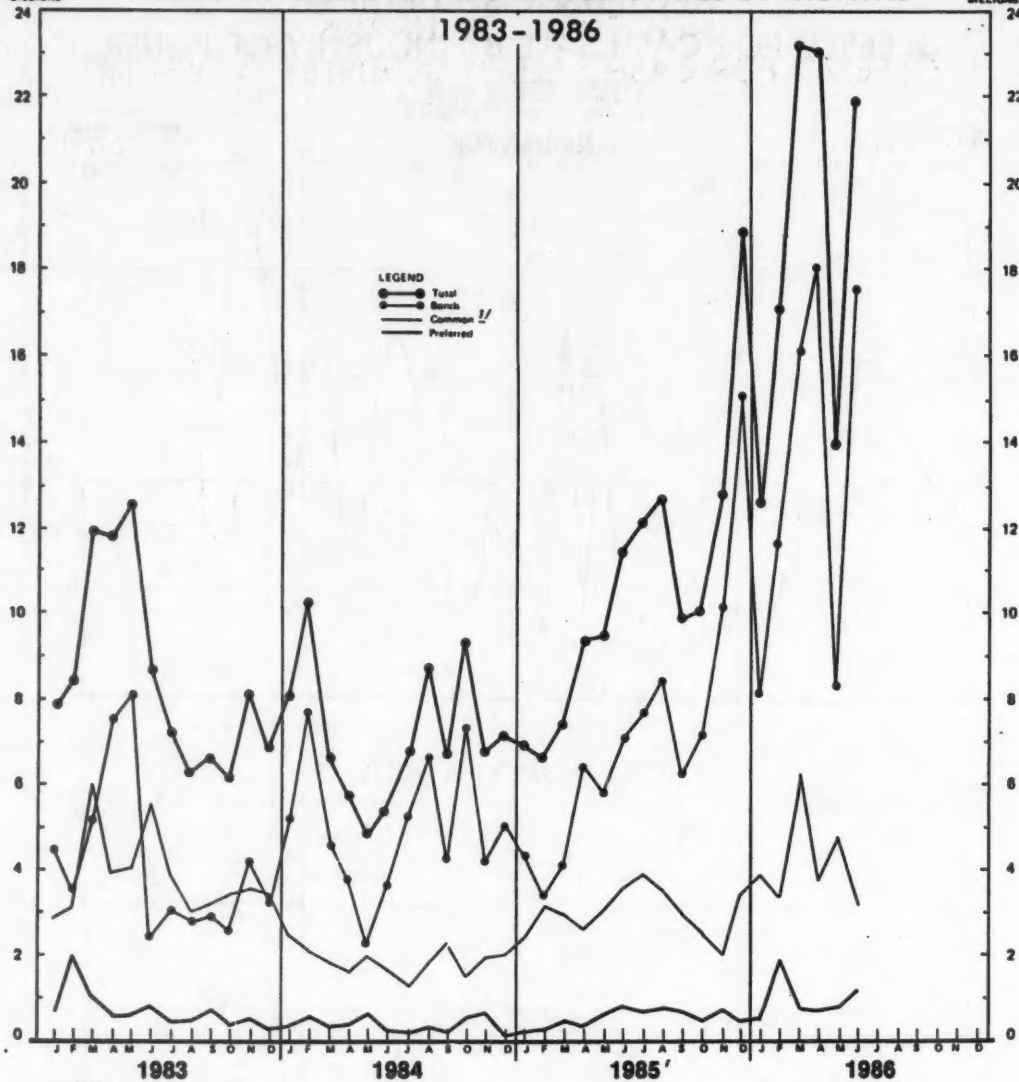


r= Revised

DOLLARS
BILLIONS

PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS

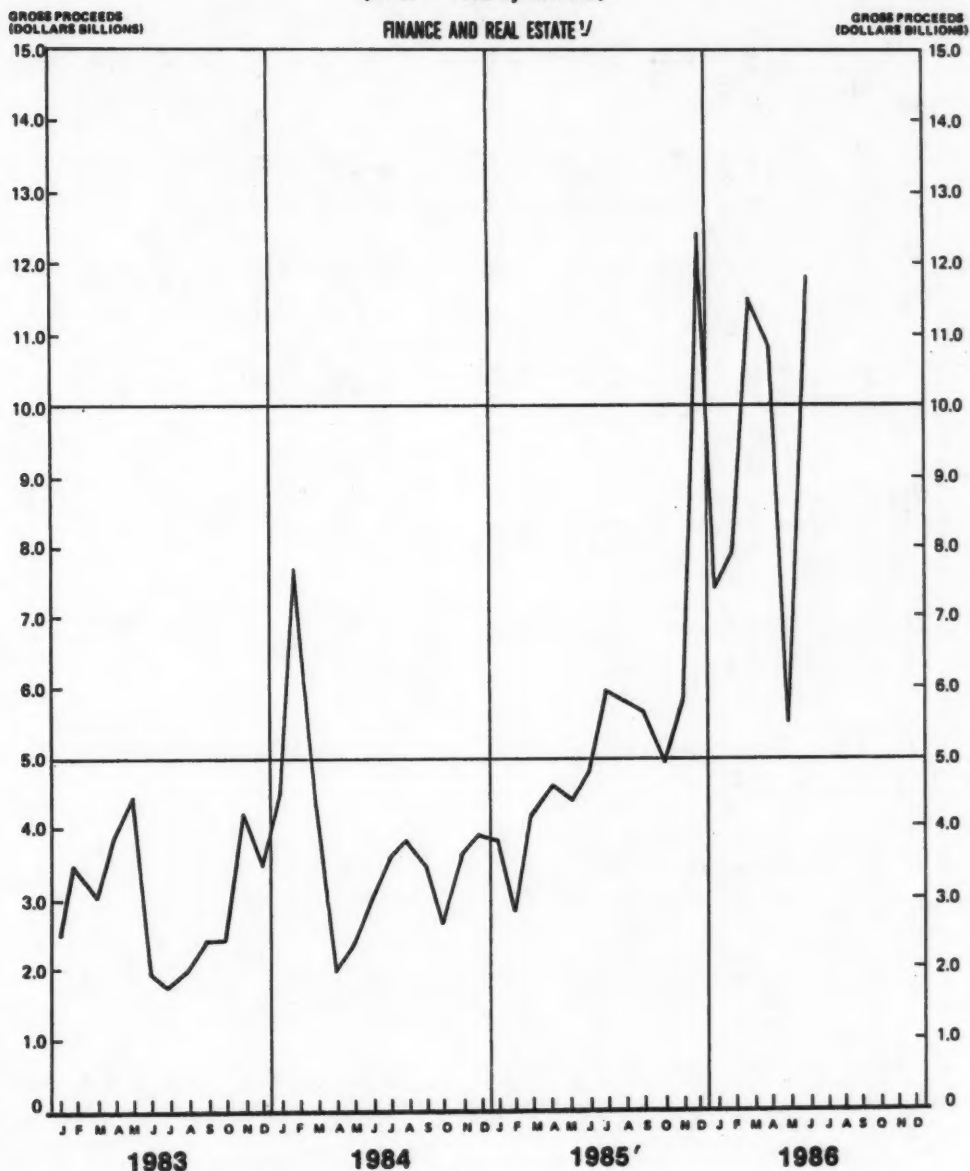
DOLLARS
BILLIONS



r = Revised

^{1/} Includes common stock and other equity securities.

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1983 - 1986 by Months)



^{1/} Includes sales and consumer finance

' = Revised

M-450: TOTAL REGISTRATIONS, IMMEDIATE AND
(Under Secu

	Total Effective Registrt.	Immediate Cash Sales			Amounts
		Total	Primary	Second- ary	
1983	241,892	57,759	52,331	5,428	110
1984	205,648	43,748	42,288	1,460	109
1985	323,587	69,723	65,539	4,180	152
Year to date					
1985 Jan-Jun	146,531	30,650	28,852	1,798	72
1986 Jan-Jun p	255,797	54,336	51,143	3,193	139
1985 Apr	22,126	4,890	4,657	233	11
May	24,877	6,361	6,000	361	10
Jun	28,046	7,003	6,228	775	16
1986 Apr	59,023	11,160	10,364	796	30
May	44,725	9,714	9,135	579	23
Jun p	39,170	9,686	8,983	703	25
					Num
1983	10,149	2,866	2,351	515	2
1984	8,092	1,814	1,656	158	2
1985	8,553	2,277	2,039	238	2
Year to date					
1985 Jan-Jun	4,067	1,053	931	122	1
1986 Jan-Jun p	5,365	1,572	1,370	202	1
1985 Apr	726	194	173	21	
May	787	214	181	33	
Jun	783	216	186	30	
1986 Apr	968	308	263	45	
May	1,076	313	273	40	
Jun p	979	309	258	51	

(See Exp

Figures may not add due to rounding

N.A. = not available

= preliminary

AND EXTENDED CASH SALES, AND NON-CASH SALES 1983 - 1986
(Securities Act of 1933)

Delayed and Extended Cash Sales			Non-Cash Sales			With- drawals
Total	Investment Companies	Issuer Direct	Total	Primary	Second- ary	
Amounts in \$ millions						
110,714	N.A.	110,714	73,419	69,151	4,268	805
109,336	N.A.	109,336	52,564	49,340	3,224	408
152,261	N.A.	152,261	101,603	93,564	8,039	251
72,332	N.A.	72,332	43,549	41,323	2,226	75
139,529	N.A.	139,529	61,932	56,985	4,947	0
11,083	N.A.	11,083	6,153	5,950	203	5
10,880	N.A.	10,880	7,636	6,977	659	7
16,796	N.A.	16,796	4,247	3,790	457	0
30,103	N.A.	30,103	17,760	17,377	383	0
23,231	N.A.	23,231	11,780	10,096	1,684	0
25,867	N.A.	25,867	3,617	2,670	947	0
Number of issues						
2,848	383	2,465	4,435	4,032	403	23
2,746	356	2,390	3,532	3,162	370	21
2,814	358	2,456	3,462	3,048	414	17
1,368	167	1,201	1,646	1,444	202	9
1,571	193	1,378	2,222	1,987	235	0
234	25	209	298	273	25	2
277	42	235	296	245	51	1
260	27	233	307	266	41	0
290	21	269	370	331	39	0
288	31	257	475	426	49	0
253	21	232	417	374	43	0

(See Explanatory Notes)

M-455: SECURITIES REGISTRATION
(Under

Primary Corporate

	<u>Total</u>	<u>Debt</u>	<u>Preferred</u>	<u>Stock</u>
				<u>Unse</u> <u>sonc</u>
				<u>Amc</u>
1983	57,759	16,471	4,787	7,65
1984	43,748	21,459	3,434	3,73
1985	69,723	32,804	4,653	5,00
Year to date				
1985 Jan-Jun	30,650	12,943	2,060	1,53
1986 Jan-Jun p	54,336	25,998	5,091	4,42
1985 Apr	4,890	2,160	247	14
May	6,361	3,110	609	47
Jun	7,003	3,347	474	44
1986 Apr	11,160	6,641	726	35
May	9,714	4,100	517	1,84
Jun p	9,686	5,400	876	1,04
1983	2,866	280	82	85
1984	1,814	258	54	61
1985	2,277	440	74	60
Year to date				
1985 Jan-Jun	1,053	197	33	21
1986 Jan-Jun p	1,572	290	56	40
1985 Apr	194	34	8	4
May	214	39	7	9
Jun	216	49	9	7
1986 Apr	308	73	11	6
May	313	55	9	8
Jun p	309	50	11	9

Figures may not add due to rounding
p = preliminary

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REGISTRATIONS FOR IMMEDIATE CASH SALES: 1983 - 1986
(Under Securities Act of 1933)

Corporate Registrations

Stock		Warrants and other Equity	Limited- partner- ships	Closed End Investment Companies	Secondary Offerings	Foreign Govern- ments
Common						
Unsea- soned	Sea- soned					

Amounts in \$ millions

7,654	13,418	1,096	8,259	197	5,428	449
3,735	3,439	586	8,307	579	1,460	749
5,064	10,642	1,633	10,485	208	4,184	50
1,532	5,891	1,336	4,872	168	1,798	50
4,426	10,360	189	4,613	466	3,193	0
146	1,278	120	706	0	233	0
430	1,053	319	479	0	361	0
441	1,327	46	593	0	775	0
351	1,931	70	645	0	796	0
1,840	2,161	102	285	130	579	0
1,043	754	0	699	211	703	0

Number of issues

853	575	278	271	9	515	3
636	184	286	222	13	158	3
609	358	335	216	6	238	1
257	190	149	100	4	122	1
404	279	240	92	9	202	0
42	44	33	12	0	21	0
59	37	21	18	0	33	0
46	44	22	16	0	30	0
62	64	39	14	0	45	0
86	63	49	9	2	40	0
92	42	45	14	4	51	0

(See Explanatory Notes)

M-460: UNSEASONED SECURITIES

Primary Corporate

	<u>Total</u>	<u>Debt</u>	<u>Preferred</u>
	<u>Amounts in</u>		
1983	20,652	1,975	99
1984	16,083	2,975	253
1985	24,847	5,812	1,097
Year to date			
1985 Jan-Jun	9,885	1,411	637
1986 Jan-Jun p	14,056	2,523	936
1985 Apr	1,313	252	102
May	1,740	239	150
Jun	1,571	303	175
1986 Apr	1,758	266	300
May	3,099	599	55
Jun p	2,897	314	276
			<u>Number</u>
1983	1,651	62	6
1984	1,261	48	8
1985	1,323	87	21
Year to date			
1985 Jan-Jun	572	35	11
1986 Jan-Jun p	876	47	14
1985 Apr	91	4	3
May	117	6	2
Jun	101	12	2
1986 Apr	137	8	4
May	165	7	1
Jun p	197	10	4

(See Explanation)

Figures may not add due to rounding
p = preliminary

ITIES REGISTRATIONS: 1983 - 1986

porate Registrations

Preferred	Stock		Limited Partner- ships	Other Equity
	Common			
	Primary	Secondary		
Values in \$ millions				
99	7,780	2,219	7,818	763
253	4,115	370	8,126	244
097	5,187	1,501	9,944	1,306
637	1,640	313	4,734	1,150
936	4,811	1,052	4,617	117
102	146	10	698	105
150	430	123	479	319
175	441	59	593	0
300	351	196	645	0
55	1,930	128	285	102
276	1,248	357	684	0
Number of issues				
6	856	257	263	207
8	644	95	215	251
21	612	114	199	290
11	259	48	96	123
14	409	92	92	222
3	42	4	11	27
2	59	13	18	19
2	46	10	16	15
4	62	14	14	35
1	87	16	9	45
4	95	32	14	42

(planatory Notes)

M-465: SECURITIES REGISTRATIONS FOR DE
(Under Securiti

		Investment Company Issues *****			
		Corporate Delayed	Open-End	Unit Invest- ment	Other Amounts
	1983	74,985	N.A.	N.A.	N.A.
	1984	70,978	N.A.	N.A.	N.A.
	1985	120,055	N.A.	N.A.	N.A.
	Year to date				
	1985 Jan-Jun	55,370	N.A.	N.A.	N.A.
	1986 Jan-Jun p	121,813	N.A.	N.A.	N.A.
	1985 Apr	8,077	N.A.	N.A.	N.A.
	May	7,706	N.A.	N.A.	N.A.
	Jun	14,397	N.A.	N.A.	N.A.
	1986 Apr	26,005	N.A.	N.A.	N.A.
	May	19,387	N.A.	N.A.	N.A.
	Jun p	22,739	N.A.	N.A.	N.A.
					Number
	1983	737	166	171	46
	1984	547	173	166	17
	1985	638	182	151	25
	Year to date				
	1985 Jan-Jun	307	85	69	13
	1986 Jan-Jun p	460	102	78	13
	1985 Apr	58	11	9	5
	May	51	23	14	5
	Jun	61	9	17	1
	1986 Apr	84	16	5	0
	May	90	20	5	6
	Jun p	80	13	4	4

(See Expla

Figures may not add due to rounding

N.A. = Not Available

p = preliminary

FOR DELAYED AND EXTENDED CASH SALE: 1983 - 1986
(Securities Act of 1933)

Offerings To Employees and Others						

	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensa- tion Plans	Dividend Reinvest- ment Plans	Deposi- tory Receipts
ts in \$ millions						
.	10,981	11,691	3,104	1,700	8,211	42
.	15,355	12,757	2,947	1,493	5,787	19
.	12,001	10,970	2,852	2,135	4,112	136
.	6,627	5,393	1,151	1,534	2,239	18
.	6,362	6,537	1,495	775	2,406	141
.	1,556	505	162	214	569	0
.	1,104	1,049	332	489	200	0
.	411	1,254	237	360	134	3
.	1,693	1,078	468	296	519	44
.	895	1,764	223	96	861	5
.	1,054	1,914	58	93	6	3
Number of issues						
6	383	897	230	66	115	37
7	387	1,011	230	61	139	15
5	362	928	222	78	95	133
3	177	497	104	47	54	15
3	163	468	102	33	40	107
5	39	75	16	10	10	1
5	39	110	16	7	12	0
1	27	107	18	11	6	3
0	36	83	16	6	9	35
6	34	94	17	7	10	5
4	26	96	20	7	1	2

(Explanatory Notes)

M-470: SECURITIES REGISTERED FOR NON-CAS
(Under Securities Act of

	<u>Total</u>	<u>Exchange Transactions</u>	<u>Reserv Conver</u>
		<u>Amounts in \$ millions</u>	
1983	73,419	46,540	13,
1984	52,564	34,384	9,
1985	101,603	67,253	17,
Year to date			
1985 Jan-Jun	43,549	30,381	6,
1986 Jan-Jun p	61,932	40,095	9,
1985 Apr	6,153	3,036	1,
May	7,636	4,003	1,
Jun	4,247	2,250	
1986 Apr	17,760	14,600	1,
May	11,780	5,779	1,
Jun p	3,617	839	
		<u>Number of issues</u>	
1983	4,435	886	
1984	3,532	789	
1985	3,462	624	
Year to date			
1985 Jan-Jun	1,646	321	
1986 Jan-Jun p	2,222	291	
1985 Apr	298	47	
May	296	54	
Jun	307	52	
1986 Apr	370	61	
May	475	61	
Jun p	417	28	

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

CASH SALE: 1983 - 1986
(of 1933)

<u>Reserve for Conversions in Millions</u>	<u>Warrants Options and Others</u>	<u>Secondary Offerings</u>
13,158	9,453	4,268
9,747	5,209	3,224
17,524	8,787	8,039
6,361	4,581	2,226
9,167	7,723	4,947
1,662	1,252	203
1,482	1,492	659
860	680	457
1,854	923	383
1,932	2,385	1,684
781	1,050	947
<u>Values</u>		
300	2,846	403
171	2,202	370
249	2,175	414
126	997	202
182	1,514	235
26	200	25
20	171	51
23	191	41
41	229	39
42	323	49
27	319	43

(Notes)

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DIS
(Primary Issues Registered Under

		Underwritten *****				Agency *****	
		<u>Total</u>	<u>Debt</u>	<u>Pre- ferred</u>	<u>Common</u>	<u>Total</u> Amounts in \$	<u>Debt</u>
	1983	40,906	16,111	4,742	20,053	8,592	15
	1984	31,156	21,770	3,258	6,128	8,454	21
	1985	53,235	31,889	4,859	16,487	9,744	48
	Year to date						
	1985 Jan-Jun	22,467	12,680	2,028	7,759	5,062	25
	1986 Jan-Jun p	44,839	24,806	5,084	14,949	3,890	19
43	1985 Apr	3,894	1,944	241	1,709	566	20
	May	4,953	3,098	573	1,282	843	
	Jun	5,735	3,326	474	1,935	211	
	1986 Apr	9,022	6,065	726	2,231	658	4
	May	8,713	4,035	516	4,162	350	6
	Jun p	8,212	5,388	875	1,949	742	1
		Number of					
	1983	1,518	253	73	1,192	602	1
	1984	799	241	45	513	591	
	1985	1,141	408	72	662	539	1
	Year to date						
	1985 Jan-Jun	514	183	31	300	243	
	1986 Jan-Jun p	810	267	53	490	261	1
	1985 Apr	93	31	7	55	40	
	May	99	37	6	56	49	
	Jun	123	46	8	69	43	
	1986 Apr	162	65	11	86	43	
	May	166	51	8	107	42	
	Jun p	165	47	10	108	41	

Figures may not add due to rounding
p = preliminary

(See Explanat

DISTRIBUTION AND BY TYPE OF SECURITY: 1983 - 1986
(Under The Securities Act of 1933)

Agency Best Efforts				Direct By Issuer		
*****				*****		
Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
in \$ millions						
153	16	8,423	2,557	342	33	2,182
218	9	8,227	2,940	520	167	2,253
480	5	9,259	2,541	308	49	2,184
250	0	4,812	1,281	78	42	1,161
198	0	3,692	2,238	824	6	1,408
200	0	366	198	17	6	175
9	0	834	204	3	36	165
0	0	211	283	21	0	262
48	0	610	664	508	0	156
60	0	290	72	5	1	66
10	1	731	28	1	0	27
of issues						
15	2	585	248	20	9	219
9	1	581	269	13	8	248
13	1	525	367	23	3	341
5	0	238	177	13	2	162
10	1	250	291	16	2	273
1	0	39	41	3	1	37
1	0	48	33	1	1	31
0	0	43	20	3	0	17
4	0	39	58	4	0	54
1	0	41	56	5	1	50
2	1	38	52	2	0	50

(Mandatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 ^{2/} has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

^{2/} Before November 1983 this table was numbered M-430.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$86.00 plus \$17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

SELECTED SEC PUBLICATIONS

Recent Research Studies

The Financing and Regulatory Capital Needs of the Securities Industry (January 1985)
9 x 12 envelope, \$2.26 postage.

Small Business Capital Formation Trends 1974-1983 (September 1984) 9 x 12 envelope,
\$.76 postage.

An Analysis of Regulation D (May 1984) 9 x 12 envelope, \$1.30 postage.

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983) 9 x 12
envelope, \$1.56 postage.

Staff Report on the Securities Industry in 1981 (October 1982) 9 x 12 envelope, \$1.71
postage.

**A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading
System: 1978 - 1982 (September 1982)** 9 x 12 envelope, \$.71 postage.

A Report on the Operation of the Intermarket Trading System: 1978 - 1981 (June 1982)
9 x 12 envelope, \$1.56 postage.

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982) 9 x 12
envelope, \$2.56 postage.

Staff Report on the Securities Industry in 1980 (September 1981) 9 x 12 envelope, \$3.57
postage.

**Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or
Eileen Whelan, (202) 272-7100, for copies of the above publications.**

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of
officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents,
Government Printing Office, Washington, D.C. 20402.

INDEX OF STATISTICAL SE

Issu

Table No.	Series	JLY	AUG	SEP
A-120	Value & Volume of Equity Sales on U.S. Exchanges	- - -		
S-115	Average Price of Shares on Exchanges	- - -		
A-130	Securities Listed on Exchanges	- - -		
A-360	Public Securities by Industry & Offering Type	- - -		
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A = Annual

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